

eXtensible Business Reporting Language (XBRL) - an Update IFRSs and XBRL

Tuesday, 9 November, 2010

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Agenda

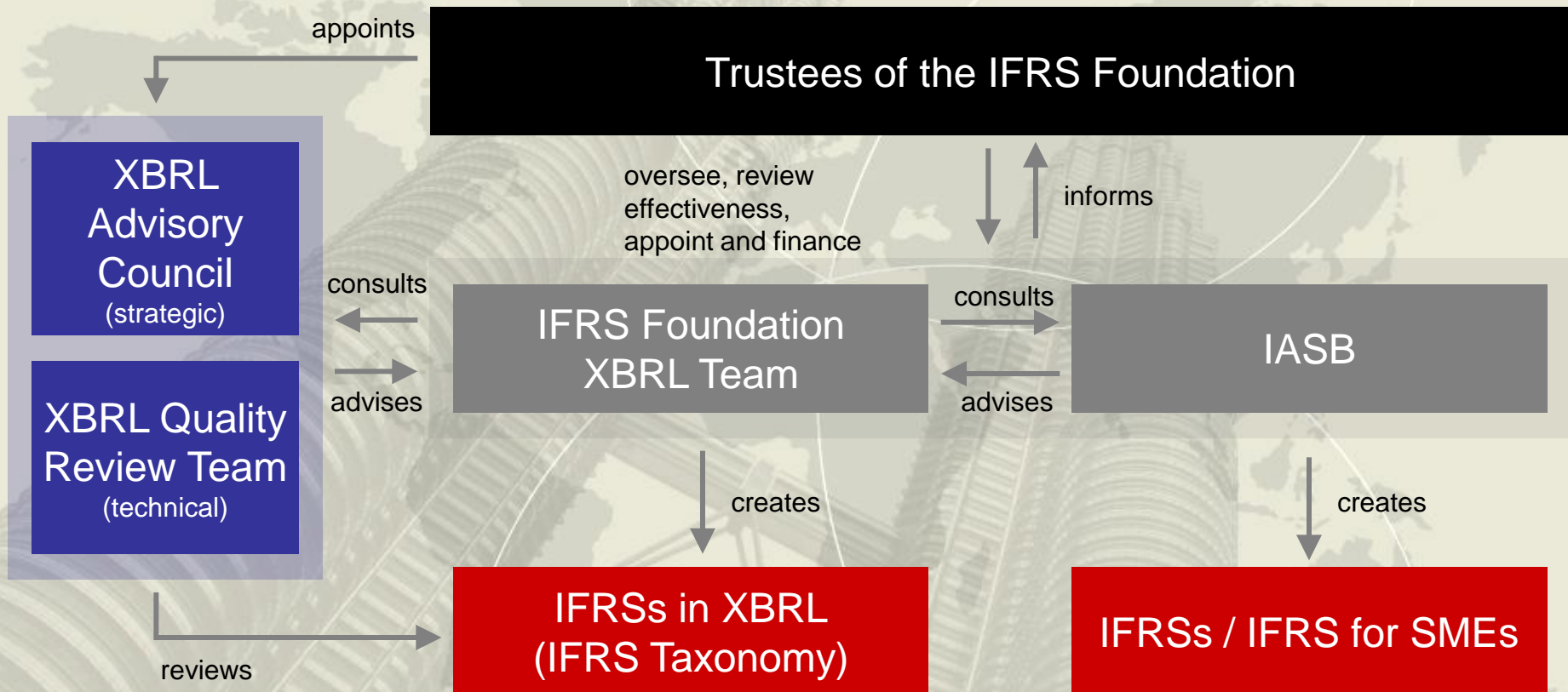
- XBRL activities at the IFRS Foundation and the IASB
- Current status of the IFRS Taxonomy around the world
- Critical success factors for the implementation of IFRSs with XBRL:
 - IFRS Taxonomy extensions
 - Audit and assurance of financial statements in XBRL

IFRSs and XBRL

- Trustees' decision in 2001
- Part of the adoption and implementation of IFRSs; IASB goal to provide high quality standards (IAS 1 par 9)
- XBRL is becoming the de facto standard for electronic reporting
 - Organising the presentation of financial statements (ie True and Fair view - Framework 46)
 - Codification of concepts (supporting convergence)
 - Could improve access for users to financial information and increase range of users (ie translation)
 - Could ease IFRS conversion, understanding and implementation
- Quality-assurance, maintenance and coordination of the IFRS Taxonomy

IFRS Foundation XBRL Team mission: create and provide a framework for the consistent adoption and implementation of IFRSs with a high quality IFRS Taxonomy in the same languages and at the same time as the IFRSs

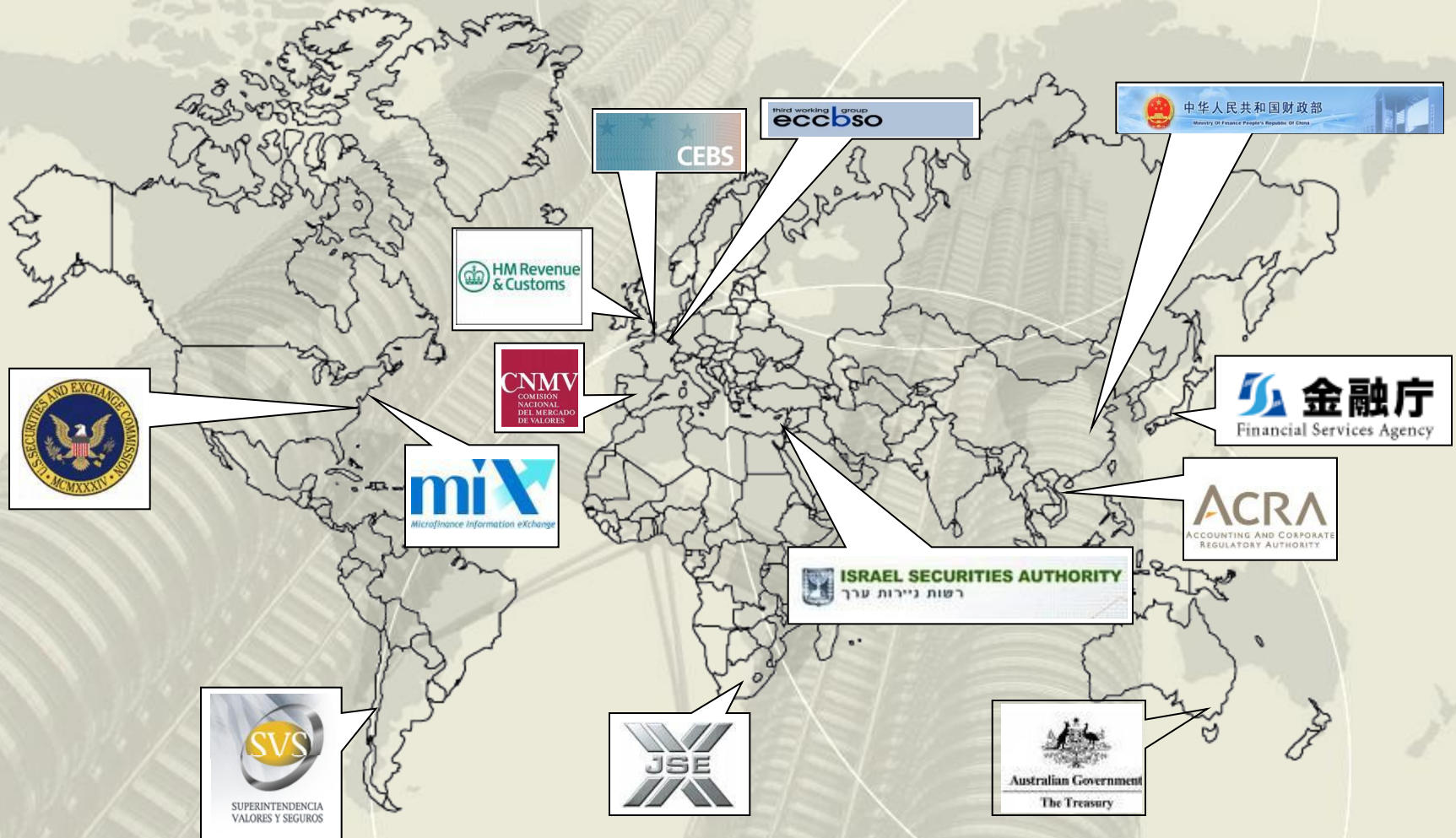
XBRL governance at the IFRS Foundation



What we provide

- **A licence-free IFRS Taxonomy** consistent with the IFRSs and the IFRSs for SMEs
- **Translations of the IFRS Taxonomy** – to date, translation into 10+ languages including Arabic, Chinese, Dutch, French, German, Italian, Japanese, Korean and Spanish
- **Support materials**
 - **IFRS Taxonomy Guide**, a technical guide for users of the IFRS Taxonomy
 - **IFRS Taxonomy Illustrated**, presents a simplified view of the IFRS Taxonomy in an easy to read, visual format
 - **xIFRS (IFRSs with XBRL)**, an online tool that presents a view of the electronic IFRSs with embedded XBRL; available for both IFRSs and the IFRS for SMEs
 - **Illustrative examples**, examples to illustrate the use of the IFRS Taxonomy in financial statements
 - **IFRS Taxonomy Modules Manager**, an online tool which helps users to navigate and customise the Taxonomy according to their requirements

Use of the IFRS Taxonomy around the world



IFRS Taxonomy adoption

- IFRSs are adopted – permitted or required – in over 120 countries
- The IFRS Taxonomy is based on the IFRSs (standard approach)
- XBRL and IFRS adoption across the globe is growing
- The number of jurisdictions using the IFRS Taxonomy as a reference is also growing
- Local regulatory and company specific disclosures could require extensions

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The following tables present selected consolidated financial information of predecessor company Mittal Steel Company N.V., as of and for the years prepared in accordance with IFRS. This selected consolidated financial information is derived from ArcelorMittal's consolidated financial statements, including the notes thereto.

Consolidated Statements of Operations
(Amounts in \$ millions except per share data and percentages)

	2005	
Sales ⁽¹⁾	\$ 28,182	\$
Cost of sales including depreciation and impairment ⁽²⁾⁽³⁾	27,341	
Selling, general and administrative	1,062	
Operating income/(loss)	4,729	
Operating income as percentage of sales	16.80%	
Other income—net	214	
Income from investments in associates and joint ventures	86	
Financing costs—net	(353)	
Income/(loss) before taxes	4,676	
Net income (including non-controlling interest)	3,795	
Net income attributable to equity holders of the parent	3,301	
Basic earnings per common share ⁽⁴⁾	\$ 4.80	\$
Diluted earnings per common share ⁽⁴⁾	\$ 4.79	\$
Dividends declared per share	\$ 0.30	\$

Consolidated Statements of Financial Position
(Amounts in \$ millions except share data)

	2005	
Cash and cash equivalents, including short-term investments and restricted cash	\$ 2,149	\$
Property, plant and equipment	19,045	
Total assets	33,867	
Short-term debt and current portion of long-term debt	334	
Long-term debt, net of current portion	7,974	
Net assets	15,457	
Share capital	60	

[110000] General information about financial statements

[210000] Statement of financial position, current/non-current - Consolidated financial statements

Statement of financial position [abstract]

Assets [abstract]

Non-current assets [abstract]

Property, plant and equipment

Investment property

Goodwill

Intangible assets other than goodwill

Investments accounted for using equity method

Non-current biological assets

Non-current receivables

Deferred tax assets

Other non-current financial assets

Other non-current non-financial assets

Total non-current assets

Current assets [abstract]

Inventories

Trade and other receivables

Current tax assets

Current biological assets

Other current financial assets

Other current non-financial assets

Cash and cash equivalents

Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners

Non-current assets or disposal groups classified as held for sale or as held for distribution to owners

Non-current assets or disposal groups classified as held for sale

Non-current assets or disposal groups classified as held for distribution to owners

Total current assets

Total assets

Equity and liabilities [abstract]

Equity [abstract]

Issued capital

Retained earnings

Share premium

Treasury shares

Other equity interest

Other reserves

Equity attributable to owners of parent

Non-controlling interests

Total equity

X	IAS 1.54 a, IAS 16.73 e
X	IAS 1.54 b, IAS 40.76, IAS 40.79 c
X	IAS 1.54 c, IAS 36.134 a, IAS 36.135 a, IFRS 3.867 d
X	IAS 1.54 c, IAS 36.134 b, IAS 36.135 b, IAS 38.118 e
X	IAS 1.54 e, IFRS 8.24 a, IFRS 8.28 e
X	IAS 1.54 f
X	IAS 1.54 h, IAS 1.78 b
X	IAS 12.81 g (i), IAS 1.54 o, IAS 1.56
X	IAS 1.54 d
X	IAS 1.55
X	IAS 1.66, IFRS 8.33 b
X	IAS 1.54 g, IAS 2.36 b, IAS 2.6, IAS 2.9
X	IAS 1.54 h, IAS 1.78 b
X	IAS 1.54 n
X	IAS 1.54 f
X	IAS 1.54 d
X	IAS 1.55
X	IAS 1.54 i, IAS 7.45
X	IAS 1.66
X	IAS 1.54 j
X	IFRS 5.38
X	IFRS 5.38
X	IAS 1.66
X	IAS 1.55, IFRS 8.23, IFRS 8.28 c
X	IAS 1.54 r
X	IAS 1.54 r
X	IAS 1.54 r
(X)	IAS 1.54 r, IAS 32.34
X	IAS 1.54 r
X	IAS 1.54 r
X	IAS 1.54 r
X	IAS 1.54 q
X	IAS 1.55, IAS 1.78 e, IFRS 1.24 a

Update on IFRS Taxonomy Extensions

- IFRSs Taxonomy extensions: *“additional information necessary to fulfill the requirement of IFRS principles, but not specified listed in IFRS, in order to provide more details based on specific industry, local/regional, supervision, preparer or user requirements”*
- Uncoordinated development of IFRS Taxonomy extensions by different parties across the world could lead to **information incomparability** because of the existence of multiple tags for the same concept
- Constraints for the IASB / IFRS Foundation
 - Undertaking the development of extensions without a source of funding would require the use of general funds > removing resources away from core standard-setting activities
 - The potentially authoritative nature of extensions could undermine the organisation’s role as the accounting standard setter

Audit and assurance in XBRL

- Required – but currently missing – to make the last mile of reporting truly effective and efficient
- As an accounting standard setter, the IFRS Foundation's role is limited
 - Ensure the IFRS Taxonomy is of the highest achievable quality by following a formal system of due process and public consultation
 - Contribute to external initiatives (ie XBRL Int'l Assurance WG)
 - Promote the development of commonly agreed assurance principles and interact with constituents to ease the implementation of such practices for audit and assurance

Contact us

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June 2010

International Financial Reporting Standards (IFRSs®)

Snapshot: the IFRS® Taxonomy

XBRL Update

From the International Accounting Elements Committee



June 2010

Welcome to XBRL Update

In this issue:

- IFRS XBRL news
- IASB / IASB Foundation news
- Other XBRL news
 - Asia-Pacific
 - Europe
 - Latin America and North America
- Forthcoming events
 - IFRS events
 - XBRL events

IFRS XBRL news

IASB Foundation releases IFRS Taxonomy 2010

On 30 April, the IASB Foundation released the first version of the IFRS Taxonomy 2010, which is a translation of IFRSs as issued at 1 January 2010 into XBRL. The 2010 taxonomy is consistent with IFRSs and with the IFRS for Small and Medium-sized Entities (SMEs), and for the first time both have been integrated into a single taxonomy.

<http://www.iasb.org/News/XBRL/IASB-Foundation-releases-IFRS-Taxonomy-2010/101>

IASB Foundation publishes support materials for the IFRS Taxonomy 2010

To support users of the IFRS Taxonomy, the IASB Foundation has published a number of updated support materials for the 2010 taxonomy.

- **The IFRS Taxonomy Illustrated (ITI)** – a document that presents the structure of the IFRS Taxonomy in a simplified, visual format that does not require knowledge of XBRL. The ITI is available in both HTML and PDF formats.
- **IFRS (IFRSs with XBRL)** – an online tool that supports viewing and understanding of the IFRS Taxonomy, and which also does not require knowledge of XBRL. IFRS provides a view of the electronic IFRSs with embedded XBRL.

The ITI and IFRS are available for both the IFRSs and the IFRS for SMEs.

<http://www.iasb.org/XBRL/Resource/Resource.htm>

IASB Foundation undertakes pilot initiative with US-listed companies for US SEC filings in IFRS

On 22 April, the IASB Foundation issued a call for interest to public companies listed in the US to take part in a pilot initiative to prepare US SEC filings in IFRS. According to the US SEC interactive data mandate issued in February 2009, from 15 June 2011 foreign private issuers (FPIs) using IFRS will be required to submit their filings to the US SEC in XBRL using the IFRS Taxonomy 2010. The IASB Foundation is currently working with respondents to prepare sample IFRS XBRL filings in accordance with US SEC requirements, in order to support FPIs in meeting the 15 June 2011 deadline. The pilot is also intended as an opportunity for the IASB Foundation to test the usability of the IFRS Taxonomy 2010 and to obtain user feedback. The initiative is scheduled to be completed by the end of August 2010.

<http://www.iasb.org/News/XBRL/Call-for-US-FPIs-to-SEC-IFRS-filings.htm>

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Forthcoming issues
The next issue of XBRL Update will be published on:
11 September 2010
4 December 2010

Useful links

Websites
XBRL International
www.xbrl.org
CPA Institute
www.iasb.org/xbml
Committee of European Banking Supervisors (CEBS) – a member of the European Banking Authority
www.eba.europa.eu
IFRS International Financial Reporting Group
www.iasb.org
XBRL Planet
www.xbrlplanet.org

Blog
XBRL Blog
www.iasb.org/xbml
XBRL Data Interactive
www.iasb.org/xbml
XBRL Business Information
www.iasb.org/xbml
XBRL Report
www.iasb.org/xbml

Web
XBRL International
www.iasb.org/xbml
XBRL Planet
www.xbrlplanet.org
XBRL Report
www.iasb.org/xbml

July 2010

International Financial Reporting Standards (IFRSs®)

The IFRS® Taxonomy 2010 Guide



April 2010

International Financial Reporting Standards (IFRSs®)

The IFRS® Taxonomy Illustrated

A view of the International Financial Reporting Standards as presented in the IFRS Taxonomy 2010 (organised according to financial statements)





THANK YOU!

Tuesday, 9 November 2010